

**AGREEMENT BETWEEN
LAKE COUNTY, FLORIDA AND
PUBLIC FINANCIAL MANAGEMENT, INC.
FINANCIAL ADVISORY SERVICES
RFP #15-0016**

This is an Agreement between Lake County, Florida, a political subdivision of the State of Florida, hereinafter referred to as the COUNTY, by and through its Board of County Commissioners, and Public Financial Management, Inc., a foreign corporation authorized to do business in the State of Florida, its successors and assigns, hereinafter referred to as CONSULTANT.

WITNESSETH:

WHEREAS, the COUNTY has publicly submitted a Request for Proposals (RFP), #15-0016, for procurement of a firm to provide financial advisory services as needed by the County; and

WHEREAS, the CONSULTANT desires to perform such services subject to the terms of this Agreement; and

NOW, THEREFORE, IN CONSIDERATION of the mutual terms, understandings, conditions, promises, covenants and payment hereinafter set forth, and intending to be legally bound, the parties hereby agree as follows:

Article 1. Recitals

1.1 The foregoing recitals are true and correct and incorporated herein.

Article 2. Scope of Professional Services

2.1 On the terms and conditions set forth in this Agreement, COUNTY hereby engages CONSULTANT to provide the services for COUNTY as identified in **Exhibit A**, attached hereto and incorporated herein by reference. A Task Order shall be prepared for each individual project which shall set forth the scope of the project, the deliverables, the amount of payment, and the time for performance. Both parties shall sign the agreed upon Task Order through their respective project managers.

2.2 This Agreement shall be effective for the thirty-six (36) month period immediately following the date of execution of the Agreement by the COUNTY. Prior to or upon completion of the initial term of this Agreement, the COUNTY reserves the sole right to renew this Agreement for three (3) additional twelve (12) month periods. The COUNTY reserves the unilateral right to extend this Agreement ninety (90) calendar days beyond the Agreement period. In such event, the COUNTY will notify the CONSULTANT in writing of such extensions. This Agreement may be extended beyond the initial ninety (90) day extension upon mutual agreement of the COUNTY and CONSULTANT. Exercise of the extension periods requires the prior approval of the County's Procurement Services Manager. The Agreement prices shall prevail for the full duration of the initial term and any renewal term(s) subsequently exercised.

2.3 Pricing shall remain the same for initial contract term. Adjustments in hourly rates may then be considered on an annual (contract anniversary) basis for each succeeding year of the contract during any exercised renewal period. Adjustments will be considered by the COUNTY upon request of the CONSULTANT, and shall be based on relative changes in the CPI-W indices. The COUNTY shall respond to requests for adjustments in a reasonable time. If the parties cannot agree to a requested increase, no increase will be granted and the CONSULTANT shall continue to perform under this Agreement at the original pricing until the initial term, or renewal thereof, expires, at which time the

parties can then terminate this Agreement. CONSULTANT shall request an adjustment no later than sixty (60) days before the end of the current contract term, otherwise, CONSULTANT waives their right to make such a request for the next term, if renewed by the COUNTY.

2.4 The CONSULTANT shall coordinate, cooperate, and work with any other consultants retained by the COUNTY. CONSULTANT acknowledges that nothing herein shall be deemed to preclude the COUNTY from retaining the services of other persons or entities undertaking the same or similar services as those undertaken by the CONSULTANT or from independently developing or acquiring materials or programs that are similar to, or competitive with, the services provided under this Agreement.

2.5 CONSULTANT agrees that this shall be an open quantity contract. The COUNTY shall not guarantee to the CONSULTANT any minimum amount of work throughout the term of this Agreement. Furthermore, CONSULTANT agrees and acknowledges that in the event CONSULTANT cannot meet the COUNTY's specifications, including but not limited to time for completion, cost for individual project etc., that the COUNTY reserves the sole right to offer the individual project to the COUNTY's alternate consultant(s).

2.6 Any work that commences prior to and will extend beyond the expiration date of the current Agreement period shall, unless terminated by mutual written agreement between COUNTY and CONSULTANT, continue until completion at the same prices, terms and conditions.

2.7 If, when, and to the extent during its activities under this Agreement a court determines that CONSULTANT is a "contractor" for purposes of Section 119.0701, Florida Statutes, CONSULTANT shall comply with the following:

- A. Keep and maintain public records that ordinarily and necessarily would be required by the COUNTY in order to perform the services identified herein.
- B. Provide the public with access to public records on the same terms and conditions that the COUNTY would provide the records and at a cost that does not exceed the cost provided for by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.
- D. Meet all requirements for retaining public records and transfer, at no cost, to the COUNTY all public records in possession of the CONSULTANT upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the COUNTY in a format that is compatible with the information technology systems of the COUNTY.

Failure to comply with this section shall be deemed a breach of this Agreement and enforceable as set forth in Section 119.0701, Florida Statutes.

Article 3. Payment

3.1 Payment shall be based upon the rates set forth in Consultant's Pricing, attached hereto and incorporated herein as **Exhibit A**.

3.2 Invoices shall be submitted in duplicate to the requesting County department at P.O. Box 7800, Tavares, Florida 32778. Each invoice shall contain the RFP number, a detailed description of services and fees, dates and locations of services, and confirmation of acceptance of the goods or services by the appropriate COUNTY representative. The CONSULTANT shall keep a travel log indicating all dates of travel, mileage, etc.

3.3 The COUNTY shall make payment on all invoices in accordance with the Florida Prompt Payment Act, Chapter 218, Part VII, Florida Statutes. Failure to submit invoices in the prescribed manner will delay payment, and CONSULTANT may be considered in default of contract and the contract may be terminated.

3.4 Other than the approved total hours and related direct expenses the CONSULTANT shall not be entitled to payment for any expenses, fees, or other costs it may incur at any time and in any connection with its performance hereunder. The CONSULTANT hereby agrees that its rates are fully loaded and includes all overhead and administrative expenses.

3.5 In the event any part of this Agreement is to be funded by federal, state, or other local agency monies, the CONSULTANT hereby agrees to comply with all requirements of the funding entity applicable to the use of the monies, including full application of requirements involving the use of minority firms, women's business enterprises, and labor surplus area firms. The CONSULTANT is advised that payments under this Agreement may be withheld pending completion and submission of all required forms and documents required of the CONSULTANT pursuant to the grant funding requirements. A copy of the requirements shall be supplied to the CONSULTANT by the COUNTY upon request.

3.6 CONSULTANT shall utilize the U.S. Department of Homeland Security's E-Verify system in accordance with the terms governing use of the system to confirm the employment eligibility of:

- A. All persons employed by the CONSULTANT during the term of this Agreement to perform employment duties within Lake County; and
- B. All persons, including subcontractors, assigned by the CONSULTANT to perform work pursuant to the contract.

Article 4. County Responsibilities

4.1 COUNTY shall promptly review the deliverables and other materials submitted by CONSULTANT and provide direction to CONSULTANT as needed. COUNTY shall designate one County staff member to act as COUNTY'S Project Administrator and/or Spokesperson.

4.2 COUNTY shall reimburse CONSULTANT, in accordance with the provisions of Article 3 above for required services timely submitted and approved and accepted by COUNTY in accordance with the terms of this Agreement.

4.3 COUNTY will provide to the CONSULTANT all necessary and available data, photos, and documents the COUNTY possesses that would be useful to the CONSULTANT in the completion of the required services.

Article 5. Special Terms and Conditions

5.1 Qualifications. Firms or individuals will be registered with the State of Florida and have obtained at least the minimum thresholds of education and professional experience required by the statutes to perform the services contained herein. The CONSULTANT shall either be registered or have applied for registration with the Florida Department of State in accordance with the provisions of Chapter 607, Florida Statutes.

5.2 Termination. This Agreement may be terminated by the COUNTY upon thirty (30) days advance written notice to the other party; but if any work or service/Task hereunder is in progress but not completed as of the date of termination, then this Agreement may be extended upon written approval of the COUNTY until said work or service(s)/Task(s) is completed and accepted.

A. Termination for Convenience. In the event this Agreement is terminated or cancelled upon the request and for the convenience of COUNTY with the required 30 day advance written notice, COUNTY shall reimburse CONSULTANT for actual work satisfactorily completed and reasonable expenses incurred.

B. Termination for Cause. Termination by County for cause, default, or negligence on the part of CONSULTANT shall be excluded from the foregoing provision. Termination costs, if any, shall not apply. The 30-day advance notice requirement is waived in the event of termination for cause.

C. Termination Due to Unavailability of Funds in Succeeding Fiscal Years. When funds are not appropriated or otherwise made available to support continuation of performance in a subsequent fiscal year, this Agreement shall be canceled and the CONSULTANT shall be reimbursed for services satisfactorily performed and the reasonable value of any non-recurring costs incurred but not amortized in the price of the supplies or services/Tasks delivered under this Agreement.

5.3 Assignment of Agreement This Agreement shall not be assigned except with the written consent of the COUNTY'S Procurement Services Manager. No such consent shall be construed as making the COUNTY a party to the assignment or subjecting the COUNTY to liability of any kind to any assignee. No assignment shall under any circumstances relieve the CONSULTANT of liability and obligations under this Agreement and all transactions with the COUNTY must be through the CONSULTANT. Additionally, unless otherwise stipulated herein, the CONSULTANT shall notify and obtain prior written consent from the COUNTY prior to being acquired or subject to a hostile takeover. Any acquisition or hostile takeover without the prior consent of the COUNTY may result in termination of this Agreement for default.

5.4 Insurance. CONSULTANT shall purchase and maintain, at its expense, from a company or companies authorized to do business in the State of Florida and which are acceptable to COUNTY, policies of insurance containing the following types of coverage and minimum limits of liability protecting from claims which may arise out of or result from the performance or nonperformance of services under this Agreement by the CONSULTANT or by anyone directly or indirectly employed by CONSULTANT, or by anyone for whose acts CONSULTANT may be liable. Failure to obtain and maintain such insurance as set out below will be considered a breach of contract and may result in termination of the contract for default. CONSULTANT shall not commence work under the Agreement until COUNTY has received an acceptable certificate or certificates of insurance evidencing the required insurance, which is as follows:

- (i) General Liability insurance on forms no more restrictive than the latest edition of the Commercial General Liability policy (CG 00 01) of the Insurance Services Office or equivalent without restrictive endorsements, with the following minimum limits and coverage:

Each Occurrence/General Aggregate	\$500,000
Products-Completed Operations	\$500,000
Personal & Adv. Injury	\$500,000
Fire Damage	\$50,000
Medical Expense	\$5,000
Contractual Liability	Included

(ii) Automobile liability insurance, including owned, non-owned and hired autos with the following minimum limits and coverage:

Combined Single Limit	\$300,000
Or	
Bodily Injury (per person)	\$100,000
Bodily Injury (per accident)	\$300,000
Property Damage	\$100,000

(iii) Workers' compensation insurance in accordance with Chapter 440, Florida Statutes, and/or any other applicable law requiring workers' compensation (Federal, maritime, etc). If not required by law to maintain workers' compensation insurance, the CONSULTANT must provide a notarized statement that if he or she is injured, he or she will not hold the COUNTY responsible for any payment or compensation for that injury.

(iv) Employer's liability insurance with the following minimum limits and coverage:

Each Accident	\$100,000
Disease-Each Employee	\$100,000
Disease-Policy Limit	\$500,000

(v) Professional liability and/or specialty insurance (medical malpractice, engineers, architect, consultant, environmental, pollution, errors and omissions, etc.) as applicable, with minimum limits of \$500,000 and annual aggregate of \$1,000,000.

(vi) **Lake County, A Political Subdivision Of The State Of Florida, And The Board Of County Commissioners**, shall be named as additional insured as their interest may appear on all applicable liability insurance policies.

(vii) Certificates of insurance shall provide for a minimum of thirty (30) days prior written notice to the COUNTY of any material change or cancellation of the required insurance. It is the CONSULTANT's specific responsibility to ensure that any such notice is provided within the stated timeframe.

(viii) Certificates of insurance shall identify the RFP number, contract, project, etc., in the Description of Operations section of the Certificate.

(ix) The Certificate holder shall be: LAKE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, AND THE BOARD OF COUNTY COMMISSIONERS, P.O. BOX 7800, TAVARES, FL 32778-7800

(x) Certificates of insurance shall evidence a waiver of subrogation in favor of the COUNTY, that coverage shall be primary and noncontributory, and that each evidenced policy includes a Cross Liability or Severability of Interests provision, with no requirement of premium payment by the COUNTY.

(xi) CONSULTANT shall be responsible for subcontractors and their insurance. Subcontractors are to provide certificates of insurance to the CONSULTANT evidencing coverage and terms in accordance with the CONSULTANT's requirements.

(xii) All self-insured retentions shall appear on the certificate(s) and shall be subject to approval by the COUNTY. At the option of the COUNTY, the insurer shall reduce or eliminate such self-insured retentions, or the CONSULTANT or subcontractor shall be required to procure a bond guaranteeing payment of losses and related claims expenses.

(xiii) The COUNTY shall be exempt from and in no way liable for any sums of money which may represent a deductible or self-insured retention in any insurance policy. The payment of such deductible or self-insured retention shall be the sole responsibility of the CONSULTANT and/or subcontractor providing such insurance.

(xiv) Neither approval by the COUNTY of any insurance supplied by the CONSULTANT, nor a failure to disapprove that insurance, shall relieve the CONSULTANT of full responsibility of liability damages, and accidents as set forth herein.

(xv) If it is not possible for the CONSULTANT to certify compliance, on the certificate of insurance, with all of the above requirements, then the CONSULTANT is required to provide a copy of the actual policy endorsement(s) providing the required coverage and notification provisions.

5.5 Indemnity. The CONSULTANT shall indemnify and hold the COUNTY and its agents, officers, commissioners or employees harmless for any damages resulting from failure of the CONSULTANT to take out and maintain the above insurance. The CONSULTANT agrees for good and valuable consideration in the amount of ten dollars (\$10.00) to indemnify, and hold the Board of County Commissioners, Lake County, Florida, and its officers, commissions, and employees free and harmless from and against any and all losses, penalties, damages, settlements, costs, charges, professional fees or other expenses or liabilities to the extent resulting from the negligent act, error or omission of the CONSULTANT, its agents, employees or representative, in the performance of CONSULTANT'S duties set forth in this Agreement.

5.6 Independent Contractor. CONSULTANT agrees that it shall be acting as an independent contractor and shall not be considered or deemed to be an agent, employee, joint venturer, or partner of COUNTY. CONSULTANT shall have no authority to contract for or bind COUNTY in any manner and shall not represent itself as an agent of COUNTY or as otherwise authorized to act for or on behalf of COUNTY.

5.7 Ownership of Deliverables. Upon completion of and payment for a task CONSULTANT agrees all Tasks and/or deliverables under this Agreement, and other data generated or developed by CONSULTANT under this Agreement or furnished by COUNTY to CONSULTANT shall be and/or remain the property of COUNTY. CONSULTANT shall perform any acts that may be deemed necessary or desirable by COUNTY to more fully transfer ownership of all Tasks and/or deliverables to COUNTY, at COUNTY's expense. Additionally, CONSULTANT hereby represents and warrants that it has full right and authority to perform its obligations specified in this Agreement. CONSULTANT and COUNTY recognize that CONSULTANT'S work product submitted in performance of this Agreement is intended only for the project described in this Agreement. COUNTY'S alteration of CONSULTANT'S work product or its use by COUNTY for any other purpose shall be at COUNTY'S sole risk.

5.8 Return of Materials. Upon the request of the COUNTY, but in any event upon termination of this Agreement, CONSULTANT shall surrender to the COUNTY all memoranda, notes, records, drawings, manuals, computer software, and other documents or materials pertaining to the services hereunder, that were furnished to the CONSULTANT by the COUNTY pursuant to this Agreement. CONSULTANT may keep copies of all work product for its records.

5.9 NO CLAIM FOR DAMAGES OR ANY CLAIM OTHER THAN FOR AN EXTENSION OF TIME SHALL BE MADE OR ASSERTED AGAINST THE COUNTY BY REASON OF ANY DELAYS. No interruption, interference, inefficiency, suspension or delay in the commencement or progress of the work from any cause whatsoever, shall relieve the CONSULTANT of his duty to perform or give rise to any right to damages or additional compensation from the COUNTY. The CONSULTANT expressly acknowledges and agrees that the CONSULTANT shall receive no damages for delay. The CONSULTANT'S sole remedy, if any, against the COUNTY shall be the right to seek an extension to the contract time. However, this provision shall not preclude recovery of damages by the CONSULTANT for hindrances or delays due solely to fraud, bad faith or active interference on the part of the COUNTY. Otherwise, CONSULTANT shall be entitled to extensions of the Contract Time as the sole and exclusive remedy for such resulting delay, in accordance with and to the extent specifically provided above.

The parties will exercise every reasonable effort to meet their respective obligations hereunder. Notwithstanding the above, the parties shall not be liable for delays resulting from force majeure or other causes beyond their reasonable control, including, but not limited to, compliance with any government law or regulation, acts of nature, acts or omissions of the other party, government acts or omissions, fires, strikes, natural disasters, wars, riots, transportation problems and/or any cause whatsoever beyond the reasonable control of the parties. Any such cause will extend the performance of the delayed obligation to the extent of the delay so incurred.

5.10 Retaining Other Consultants. Nothing herein shall be deemed to preclude the COUNTY from retaining the services of other persons or entities undertaking the same or similar services as those undertaken by the CONSULTANT or from independently developing or acquiring materials or programs that are similar to, or competitive with, the services provided under this Agreement.

5.11 Accuracy and Warranty. The CONSULTANT is responsible for the professional quality, technical accuracy, timely completion and coordination of all the services furnished hereunder. The CONSULTANT shall, without additional compensation, correct or revise any errors, omissions or other deficiencies in its designs, drawings, reports or other services. Any corrections shall be made within thirty (30) calendar days after such deficiencies or non-conformances are verbally reported by the COUNTY. CONSULTANT agrees that the products and services provided under this Agreement shall be covered by the most favorable commercial warranty that CONSULTANT gives to any customer for comparable products and services.

5.12 Truth in Negotiation Certificate. If applicable, for all lump-sum or cost-plus fixed fee agreements exceeding \$195,000, the firm awarded the agreement must execute a truth in negotiation certificate stating that the wage rates and other factual unit costs are accurate, complete and current, at the time of contracting. Any agreement requiring this certificate shall contain a provision that the original agreement price and any additions shall be adjusted to exclude any significant sums by which the COUNTY determines the agreement price was increased due to inaccurate, incomplete, or non-current wage rates and other factual unit costs. All such agreement adjustments shall be made within one (1) year following the end of the contract. Execution of this Agreement constitutes execution of the Truth in Negotiation Certificate.

5.13 Codes and Regulations. All work completed under this Agreement shall conform to all applicable federal, state and local statutes, codes, regulations and ordinances.

5.14 Public Entity Crimes. A person or affiliate who has been placed on the convicted vendor list following a conviction of a public entity crime may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity in excess of the threshold amount provided in Florida Statutes, section 287.017 for Category Two for a period of thirty-six (36) months from the date of being placed on the convicted vendor list.

5.15 Prohibition Against Contingent Fees. CONSULTANT warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for CONSULTANT, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the CONSULTANT, any fee, commission, percentage, gift or other consideration contingent upon or resulting from the award or making of this Agreement.

5.16 Conflict of Interest. CONSULTANT agrees that it will not engage in any action that would create a conflict of interest in the performance of its obligations pursuant to this Agreement, or which would violate or cause others to violate the provisions of Part III, Chapter 112, Florida Statutes, relating to ethics in government. Further, CONSULTANT hereby certifies that no officer, agent, or employee of COUNTY has any material interest either directly or indirectly in the business of CONSULTANT conducted here and that no such person shall have any such interest at any time during the term of this Agreement unless approved by the COUNTY.

5.17 Copyrights. Any copyright derived from any agreement derived from this Agreement shall belong to the author. The author and the CONSULTANT shall expressly assign to the COUNTY nonexclusive, royalty free rights to use any and all information provided by the CONSULTANT in any deliverable and/or report for the COUNTY'S use which may include publishing in COUNTY documents and distribution as the COUNTY deems to be in the COUNTY'S best interests. If anything included in any deliverable limits the rights of the COUNTY to use the information, the deliverable shall be considered defective and not acceptable and the CONSULTANT will not be eligible for any compensation.

5.18 Right to Audit. The COUNTY reserves the right to require CONSULTANT to submit to an audit by any auditor of the COUNTY'S choosing. CONSULTANT shall provide access to all of its records which relate directly or indirectly to this Agreement at its place of business during regular business hours. CONSULTANT shall retain all records pertaining to this Agreement and upon request make them available to the COUNTY for five (5) years following expiration of the Agreement. CONSULTANT agrees to provide such assistance as may be necessary to facilitate the review or audit by the COUNTY to ensure compliance with applicable accounting and financial standards. Additionally, CONSULTANT agrees to include the requirements of this provision in all contracts with subcontractors and material suppliers in connection with the work performed hereunder.

If an audit inspection or examination pursuant to this section discloses overpricing or overcharges of any nature by the CONSULTANT to the COUNTY in excess of one percent (1%) of the total contract billings, in addition to making adjustments for the overcharges, the reasonable actual cost of the COUNTY'S audit shall be reimbursed to the COUNTY by the CONSULTANT. Any adjustments and/or payments which must be made as a result of any such audit or inspection of the CONSULTANT'S invoices and/or records shall be made within a reasonable amount of time, but in no event shall the time exceed ninety (90) days, from presentation of the COUNTY'S audit findings to the CONSULTANT.

Article 6. General Conditions

6.1 This Agreement is made under, and in all respects shall be interpreted, construed, and governed by and in accordance with, the laws of the State of Florida. Venue for any legal action resulting from this Agreement shall lie in Lake County, Florida.

6.2 Neither Party may assign any rights or obligations under this Agreement to any other party unless specific written permission from the other party is obtained.

6.3 The captions utilized in this Agreement are for the purposes of identification only and do not control or affect the meaning or construction of any of the provisions hereof.

6.4 This Agreement shall be binding upon and shall inure to the benefit of each of the parties and of their respective successors and permitted assigns.

6.5 This Agreement may not be amended, released, discharged, rescinded or abandoned, except by a written instrument duly executed by each of the parties hereto.

6.6 The failure of any party hereto at any time to enforce any of the provisions of this Agreement will in no way constitute or be construed as a waiver of such provision or of any other provision hereof, nor in any way affect the validity of, or the right thereafter to enforce, each and every provision of this Agreement.

6.7 During the term of this Agreement CONSULTANT assures COUNTY that it is in compliance with Title VII of the 1964 Civil Rights Act, as amended, and the Florida Civil Rights Act of 1992, in that CONSULTANT does not on the grounds of race, color, national origin, religion, sex, age, disability or marital status, discrimination in any form or manner against CONSULTANT employees or applicants for employment. CONSULTANT understands and agrees that this Agreement is conditioned upon the veracity of this statement of assurance.

6.8 CONSULTANT shall at all times comply with all Federal, State and local laws, rules and regulations.

6.9 The employee(s) of CONSULTANT shall be considered at all times its employee(s) and not an employee(s) or agent(s) of COUNTY. CONSULTANT shall provide employee(s) capable of performing the work as required. The COUNTY may require CONSULTANT to remove any employee it deems unacceptable. All employees of the CONSULTANT shall wear proper identification.

6.10 Any individual, corporation, or other entity that attempts to meet its contractual obligations with the COUNTY through fraud, misrepresentation or material misstatement, may be debarred for up to five (5) years. The COUNTY as a further sanction may terminate or cancel any other contracts with such individual, corporation, or entity. Such individual or entity shall be responsible for all direct or indirect costs associated with termination or cancellation, including attorney's fees.

6.11 CONSULTANT shall act as the prime consultant for all required items and services and shall assume full responsibility for the procurement and maintenance of such items and services. CONSULTANT shall be considered the sole point of contact with regards to all stipulations, including payment of all charges and meeting all requirements of this Agreement. All subcontractors will be subject to advance review by the COUNTY in terms of competency and security concerns. No change in subcontractors shall be made without consent of the COUNTY. CONSULTANT shall be responsible for all insurance, permits, licenses and related matters for any and all subcontractors. Even if the subcontractor is self-insured, the COUNTY may require the CONSULTANT to provide any insurance certificates required by the work to be performed.

6.12 With the consent of CONSULTANT, other agencies may make purchases in accordance with the contract. Such purchases shall be governed by the same terms and conditions as stated herein with the exception of the change in agency name.

6.13 The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

6.14 Wherever provision is made in this Agreement for the giving, service or delivery of any notice, statement or other instrument, such notice shall be in writing and shall be deemed to have been duly given, served and delivered, if delivered by hand or mailed by United States registered or certified mail or sent by facsimile, addressed as follows:

If to CONSULTANT:

David M. Moore, Managing Director
300 S. Orange Avenue, Ste. 1170
Orlando, Florida 32801

If to COUNTY:

County Manager
Lake County Administration Building
315 West Main Street, Suite 308
Post Office Box 7800
Tavares, Florida 32778-7800

Each party hereto may change its mailing address by giving to the other party hereto, by hand delivery, United States registered or certified mail notice of election to change such address.

Article 7. Scope of Agreement

7.1 This Agreement is intended by the parties hereto to be the final expression of their Agreement, and it constitutes the full and entire understanding between the parties with respect to the subject hereof, notwithstanding any representations, statements, or agreements to the contrary heretofore made.

7.2 This Agreement contains the following Exhibits:

Exhibit A	Scope of Services
Exhibit B	Consultant's Pricing

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: COUNTY through its Board of County Commissioners, signing by and through its Chairman, authorized to execute same by Board Action on the 7th day of April, 2015, and by CONSULTANT through its duly authorized representative.

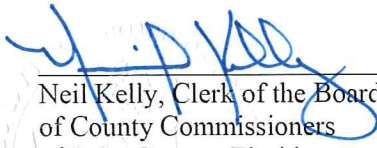
CONSULTANT

Public Financial Management, Inc.


David Moore, Managing Director

This 25th day of March, 2015.

ATTEST:



Neil Kelly, Clerk of the Board
of County Commissioners
of Lake County, Florida

COUNTY

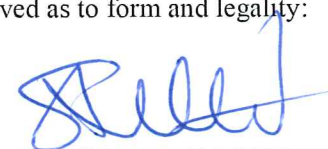
LAKE COUNTY, through its
BOARD OF COUNTY COMMISSIONERS



Jimmy Conner
Chairman

This 10th day of April, 2015.

Approved as to form and legality:



Sanford A. Minkoff
County Attorney

EXHIBIT A: SCOPE OF SERVICES

Section 2.0 Financial Advisory Services

Upon direction to proceed by the County, provide financial advisory services, in connection with all proposed or existing programs of financing as may be considered and/or authorized by the County including but not limited to advice regarding the issuance and sale of certain evidences of indebtedness or debt obligation. Potential tasks in this regard are as follows:

Section 2.1 Provide Financial Planning

Section 2.1.1 Survey and Analysis

Conduct a survey of the financial resources of the County to determine the extent of its capacity to authorize, issue, and service any Debt Instruments contemplated. This survey will include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, will include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the County. In the event revenues of existing or projected enterprise operations of the County are to be pledged to repayment of the Debt Instruments then under consideration, the survey will take into account any outstanding indebtedness payable from the revenues thereof, additional revenues to be available from any proposed rate increases and additional revenues, as projected by any consultants employed by the County, resulting from improvements to be financed by the Debt Instruments under consideration.

Section 2.1.2 Future Financings

Consider and analyze future financing needs as projected by the County's staff and other experts, if any, employed by the County.

Section 2.1.3 Recommendations for Debt Instruments

On the basis of the information developed by the survey described above, and other information and experience available, provide a Plan of Finance ("POF") containing recommendations regarding the Debt Instruments under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options regarding prepayment / call options, security provisions, suggested pricing, method of issuance, suggested project timetable and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the Issuer. All recommendations shall be consistent with the goal of designing the Debt Instruments to be sold on terms which are advantageous to the County, including the lowest interest cost consistent with all other considerations. Additionally, should the County request emphasis be placed on local retail sales, provide recommendations as to the best course of action to achieve this objective.

Section 2.1.4 Market Information

Advise the County of current bond market conditions, other related forthcoming bond issues and general information, with economic data, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Debt Instruments may be set at a favorable time.

Section 2.1.5 Elections

In the event it is necessary to hold an election to authorize the Debt Instruments coordinate the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to a firm of municipal bond attorneys ("Bond Counsel") retained by the County.

Section 2.2 Debt Management and Financial Implementation

Section 2.2.1 Method of Sale

Evaluate the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale.

- A. If the Debt Instruments are to be sold by an advertised competitive sale, vendor shall:
1. Supervise the sale of the Debt Instruments;
 2. Disseminate information as appropriate to rating agencies, insurers, and prospective bidders, organize such informational meetings as may be necessary, and facilitate prospective bidders' efforts in making timely submission of proper bids;
 3. Assist the staff of the County in coordinating the receipt of bids, the safekeeping of good faith checks if requested by the County, and the tabulation and comparison of submitted bids; and
 4. Advise the County regarding the best acceptable bid and provide advice regarding acceptance or rejection of the bids.
- B. If the Debt Instruments are to be sold by negotiated sale, the vendor shall:
1. Recommend for the County's final approval and acceptance one or more investment banking firms as managers of an underwriting syndicate for the purpose of negotiating the purchase of the Debt Instruments.
 2. Cooperate with and assist any selected managing underwriter, their counsel, and the County's disclosure counsel, in connection with their efforts to prepare any Official Statement or Offering Memorandum. FSC will cooperate with and assist the underwriters in the preparation of a bond purchase contract, an underwriter's agreement and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the County's agreement with the underwriters, but shall not be or become an obligation of FSC, except to the extent specifically provided otherwise in this Agreement or assumed in writing by FSC.

3. Assist the County in the safekeeping of any good faith checks, as may be requested or required by the County, and provide a cost comparison, for both expenses and interest which are suggested by the underwriters, to the then current market.
4. Advise the County as to the fairness of the price offered by the underwriters.

Section 2.2.2 Offering Documents

Coordinate the preparation of the Notice of Sale and bidding instructions, official statement, official bid form and such other documents as may be required and submit all such documents to the County or its designated working group for examination, approval and certification. Provide the County with a supply of all such documents sufficient to its needs and distribute by mail or, where appropriate, by electronic delivery, sets of the same to prospective purchasers of the Debt Instruments. Also, provide copies of the final Official Statement to the purchaser of the Debt Instruments in accordance with the Notice of Sale and bidding instructions.

Section 2.2.3 Credit Ratings

Make recommendations to the County as to the advisability of obtaining a credit rating, or ratings, for the Debt Instruments and, when directed by the County, coordinate the preparation of such information as may be appropriate for submission to the rating agency, or agencies. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, FSC will arrange for such personal presentations, utilizing such composition of representatives from the County as may be finally approved or directed by the County.

Section 2.2.4 Trustee, Paying Agent, Registrar

Upon request, counsel with the County's Finance Department in the selection of a Trustee and/or Paying Agent/Registrar for the Debt Instruments, and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.

Section 2.2.5 Financial Publications

When appropriate, advise financial publications of the forthcoming sale of the Debt Instruments and provide them with all pertinent information.

Section 2.2.6. Consultants

After consulting with and receiving directions from the County, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Debt Instruments.

Section 2.2.7 Auditors

In the event formal verification by an independent auditor of any calculations incident to the Debt Instruments is required, make arrangements for such services and coordinate same with the County's Finance Department.

Section 2.2.8 County Meetings

Attend meetings of the governing body of the County, its Debt Management Council, its staff, representatives or committees as requested by the County where assistance or service and the subject of financing is to be discussed.

Section 2.2.9. Printing

To the extent authorized by the County, coordinate all work incidents to printing of the offering documents and the Debt Instruments.

Section 2.2.10 Bond Counsel

Maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instruments.

Section 2.2.11 Changes in Laws

Provide copies of proposed or enacted changes in federal and state laws, rules and regulations having, or expected to have, a significant effect on the municipal bond market of which the vendor becomes aware in the ordinary course of its business. The vendor shall not act as an attorney for, or provide legal advice or services to, the County.

Section 2.2.12 Delivery of Debt Instruments

As soon as a bid for the Debt Instruments is accepted by the County, coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible and assist the County in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments and attend any pre-closings and/or closings, as may be required.

Section 2.2.13. Debt Service Schedule; Authorizing Resolution

After the closing of the sale and delivery of the Debt Instruments, deliver to the County a schedule of annual debt service requirements for the Debt Instruments and, in coordination with Bond Counsel, assure that the paying agent/registrar and/or trustee has been provided with a copy of the authorizing ordinance, order or resolution.

Section 2.2.14 Exercising Calls and Refunding

Provide advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.

Section 2.3 Additional Optional Services Upon Request

Section 2.3.1 Investment of Funds

As an incident to the other services provided hereunder as financial advisor, vendor may purchase such investments as may be directed and authorized by the County to be purchased, it being understood that compensation will be in the normal and customary manner for each such transaction. In any instance wherein the vendor may become entitled to receive fees or other compensation in any form from a third party with respect to these investment activities on behalf of the County, vendor shall disclose to the County the nature and, to the extent such is known, the amount of any such compensation so that the County may consider the information in making its investment decision.

Section 2.3.2 Capital Improvements Programs

Provide advice and assistance in the development of any capital improvements programs of the County.

Section 2.3.3 Long-Range Planning

Provide advice and assistance in the development of other long-range financing plans of the County.

Section 2.3.4 Post-Sale Services

Subsequent to the sale and delivery of Debt Instruments, the vendor will review the transaction and transaction documentation with legal counsel for the County, Bond Counsel, auditors and other experts and consultants retained by the County and assist in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters.

EXHIBIT B: CONSULTANT'S PRICING

ITEM 1: HOURLY RATES

Complete the following hourly rate schedule for work assignments other than those specifically described in pricing item 2. Vendor is to insert position titles and related rates, and shall include in their proposal a general description of the roles and duties to be performed under each position title.

Position	Hourly Rate
Managing Director, Director, SMC	\$225
Sr. Analyst, Analyst	\$175
Administrative	\$75

ITEM 2: FEE DUE FOR SPECIFIC ISSUANCES OF BONDS OR OTHER DEBT INSTRUMENTS

Not-to-Exceed \$ 0.90 for the first \$10,000,000 of bonds issued, plus
Not-to-Exceed \$ 0.80 per \$1,000 for the next \$10,000,000 of bonds issued, plus
Not-to-Exceed \$ 0.75 per \$1,000 for the next \$20,000,000 of bonds issued, plus
Not-to-Exceed \$ 0.45 per \$1,000 for amounts greater than \$40,000,000

ITEM #: ARBITRAGE REBATE CALCULATION SERVICES

Not-to-Exceed \$ 1,500 per bond issue for each year of calculation*.

*For fixed rate, annual calculations. Catch up and/or unique calculations are subject to negotiations.